

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6718

BILL NUMBER: SB 293

NOTE PREPARED: Apr 18, 2013

BILL AMENDED: Apr 1, 2013

SUBJECT: Government Accounting Study Committee.

FIRST AUTHOR: Sen. Miller Pete

FIRST SPONSOR: Rep. Turner

BILL STATUS: Enrolled

FUNDS AFFECTED: X **GENERAL
DEDICATED
FEDERAL**

IMPACT: State

Summary of Legislation: The bill establishes the Interim Study Committee on Government Accounting to study issues concerning state and local government accounting, including issues related to the implementation of Generally Accepted Accounting Principles, as adopted by the Governmental Accounting Standards Board (GASB), during the legislative interim in 2013 and 2014. It requires the Committee to report its findings and recommendations to the Legislative Council before November 1, 2014.

Effective Date: July 1, 2013.

Explanation of State Expenditures: This bill establishes a 14-member study committee consisting of eight legislators and six lay members, appointed by the chairman of the Legislative Council. Four of the lay members each represent counties, municipalities, townships, and school corporations, and two of the lay members are licensed certified public accountants of different political parties. The committee may meet for two interims and is to operate under the policies governing study committees adopted by the Legislative Council. Legislative Council resolutions in the past have established budgets for interim study committees in the amount of \$9,500 per interim for committees with fewer than 16 members.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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